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**SURFACE TRANSPORTATION BOARD**

July 11, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Lease, dated as of July 3, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete termination and relates to the Lease of Railroad Equipment previously filed with the Commission under Recordation Number 16536.

The name and address of the party to the enclosed document are:

Lessor: State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 01210

[Lessee: Grand Truck Western Railroad Incorporated  
(successor by merger to Grand Trunk Western  
Railroad Company)  
c/o Canadian National Railway  
935 de la Gauchetiere Street West  
Montreal, Quebec Canada H3B 2M9]

Mr. Vernon A. Williams  
July 11, 2006  
Page 2

A description of the railroad equipment covered by the enclosed document is:

108 autorack railcars cars TERMINATED: 89000 - 89107

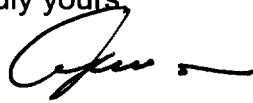
A short summary of the document to appear in the index is:

Termination of Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

JUL 11 '06

11-36 AM

**TERMINATION OF LEASE**

SURFACE TRANSPORTATION BOARD

**THIS TERMINATION OF LEASE** (this "Termination") dated as of July 3, 2006 is made by **State Street Bank and Trust Company**, a Massachusetts trust company, as lessor (the "Lessor").

**WITNESSETH:**

The Lessor and **Grand Trunk Western Railroad Incorporated** (successor by merger to Grand Trunk Western Railroad Company), a Delaware corporation, as lessee (the "Lessee") entered into that certain Lease of Railroad Equipment (the "Lease"), dated as of September 1, 1989, covering certain tri-level auto racks set forth on Schedule A attached hereto (the "Equipment"), for a term which expired on January 2, 2005, which was i) filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) (the "STB") on September 28, 1989 at 3:05 P.M. with secondary recordation number 16536-B and ii) deposited at the Registrar General of Canada (the "RGC") on September 29, 1989 at 11:14 A.M.

The Lessor and Lessee entered into that certain Amending Agreement (the "Amending Agreement"), dated as of December 15, 2004, which, among other things, extended the term of the Lease to the later of i) July 3, 2006 or ii) the date when all of the obligations and liabilities of the Lessee to the Lessor under the Lease (as amended by the Amending Agreement) had been satisfied. A Memorandum of Amending Agreement dated as of the same date was i) filed with the STB on February 7, 2005 at 3:28 P.M. with secondary recordation number 16536-F and ii) deposited at the RGC on February 9, 2005 at 2:26 P.M.

As of the date hereof, the Lessee has satisfied its obligations and liabilities under the Lease (as amended by the Amending Agreement).

**NOW, THEREFORE**, recognizing the need to officially terminate the Lease (as amended by the Amending Agreement) in the files of the STB and the RGC, Lessor hereby terminates the Lease and, for greater certainty, releases any security interest in the Equipment.

**IN WITNESS WHEREOF**, the Lessor has caused this Termination to be duly executed by its officer authorized as of the date and year first above written.

**STATE STREET BANK AND TRUST  
COMPANY, as Lessor**

By Name: Joseph R. MottaTitle: Vice President

COUNTY OF SUFFOLK

Notary Public

My commission expires: My Commission Expires January 5, 2007

## SCHEDULE A

### Units of Railroad Equipment

<u>Type</u>	<u>Specifications</u>	<u>AAR Mechanical Designation</u>	<u>Quantity</u>	<u>Lessee's Identification Numbers (Both Inclusive)</u>
Tri-level fully enclosed auto racks w/tie downs	R-TG1038	FA	108	89000- 89107